

108TH CONGRESS
1ST SESSION

S. 360

To amend the Internal Revenue Code of 1986 to treat natural gas distribution lines as 10-year property for depreciation purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 11, 2003

Mrs. LINCOLN introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to treat natural gas distribution lines as 10-year property for depreciation purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. NATURAL GAS DISTRIBUTION LINES TREATED**
4 **AS 10-YEAR PROPERTY.**

5 (a) IN GENERAL.—Subparagraph (D) of section
6 168(e)(3) of the Internal Revenue Code of 1986 (relating
7 to classification of certain property) is amended by strik-
8 ing “and” at the end of clause (i), by striking the period
9 at the end of clause (ii) and by inserting “, and”, and
10 by adding at the end the following new clause:

1 “(iii) any natural gas distribution
2 line.”.

3 (b) ALTERNATIVE SYSTEM.—The table contained in
4 section 168(g)(3)(B) of the Internal Revenue Code of
5 1986 is amended by inserting after the item relating to
6 subparagraph (D)(ii) the following:

“(D)(iii) 20”.

7 (c) ALTERNATIVE MINIMUM TAX EXCEPTION.—Sub-
8 paragraph (B) of section 56(a)(1) of the Internal Revenue
9 Code of 1986 is amended by inserting before the period
10 the following: “or in clause (iii) of section 168(e)(3)(D)”.

11 (d) EFFECTIVE DATE.—The amendments made by
12 this section shall apply to property placed in service after
13 the date of the enactment of this Act.

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